

COPY

*in opinion*

August 20, 1956

Winfield J. Phillips  
Bank Commissioner  
State House  
Concord, New Hampshire

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SEP 22 1998

CONCORD, N.H.

Dear Mr. Phillips:

You have this date inquired whether, under the laws of this State, the savings department of a trust company must formally advise its depositors concerning its rate of dividend. You cite as an example the case of such an institution which for the past several dividend periods has paid dividends at a certain rate and which may, with respect to future dividend periods, reduce such rate.

Upon an examination of the applicable statutes I find no requirement that such institutions must formally notify their depositors of the rate of dividend to be paid with respect to any dividend period; and this is so whether the rate to be used with respect to such dividend period is the same as that employed in the case of dividend periods immediately past or whether it represents a change as compared with such past periods.

Very truly yours,

Warren E. Waters  
Deputy Attorney General

WEM/cal